Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

Realty Trust Review

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MARKET AND STATISTICAL ISSUE

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MARKET VIEW: EQUITY TRUSTS MOVE UPWARD WHILE MORTGAGE TRUSTS LANGUISH

In a month that saw the Dow-Jones Industrials move up by about 3.4%, equity trusts appeared to keep pace while mortgage trusts continued under selling pressure. For the month total market value of the 118 trusts listed on page 5 & 6 was virtually unchanged at $5.73 billion after adjustment for two additions (CI Realty and Central Mortgage). The equity trust group was up 0.3%, keyed by a 34.8% gain in General Growth Properties. The land trusts gained 5.3%, the largest group move, with Property Capital and ICM Realty leading.

As a result our equity trust model portfolio (listed on page 2) gained 6.9% for the month, reflecting the moves in these three stocks. The intermediate term aggressive portfolio gained only 1.2%, lagging the Dow. These group moves, incidentally, are not mirrored in the Paine, Webber Index (page 2), which showed equity trusts unchanged for the month and mortgage trusts off 1.0%.

Reflecting the selling pressure, 48% of shares were traded on the downside, vs. 39% on the upside for the month. (see table, p.4). Only twice in the past year has downside trading surpassed the upside: last November when Continental Mortgage revealed lower earnings and in May 1971. This downward selling pressure, which mirrors investor disenchantment as the REITs have failed to keep pace with the early-1972 surge in the Dow, is perhaps the biggest single negative on the industry at large, for as we have observed many times, a favorable share price is needed for continued favorable capital raising by most mortgage-type trusts.

New lows were touched by 22 issues in the month, vs 9 new 1972 highs. The new low list included 7 warrants, indicating pressure on this category.

NEW HIGHS Diversified Mtg., BT Mortgage, Washington RIT, Chase Man. Tr., Larwin Mtg., Cousins Mtg., Franklin Realty, Guardian Mtg., Wachovia Realty. NEW LOWS First Mtg. Inv., Great Amer. Mtg., Mass Mut. Mtg., Nat. Realty, RE Inv.Tr. Amer., Sutro Mtg. Tr., First Penn. Mtg., Hubbard Rlty., MONY Mtg., NW Mut. Life, Palomar Mtg., No. Am. Mtg., Gulf Mtg., Unionamer. Mtg., US Rlty. Inv., Am.Flet. wt, Ben. Std. wt., PNB Mtg. wt., Rep. Mtg. wt., Gulf Mtg. wt., Cit. Mtg. wt., Unionam. wt.

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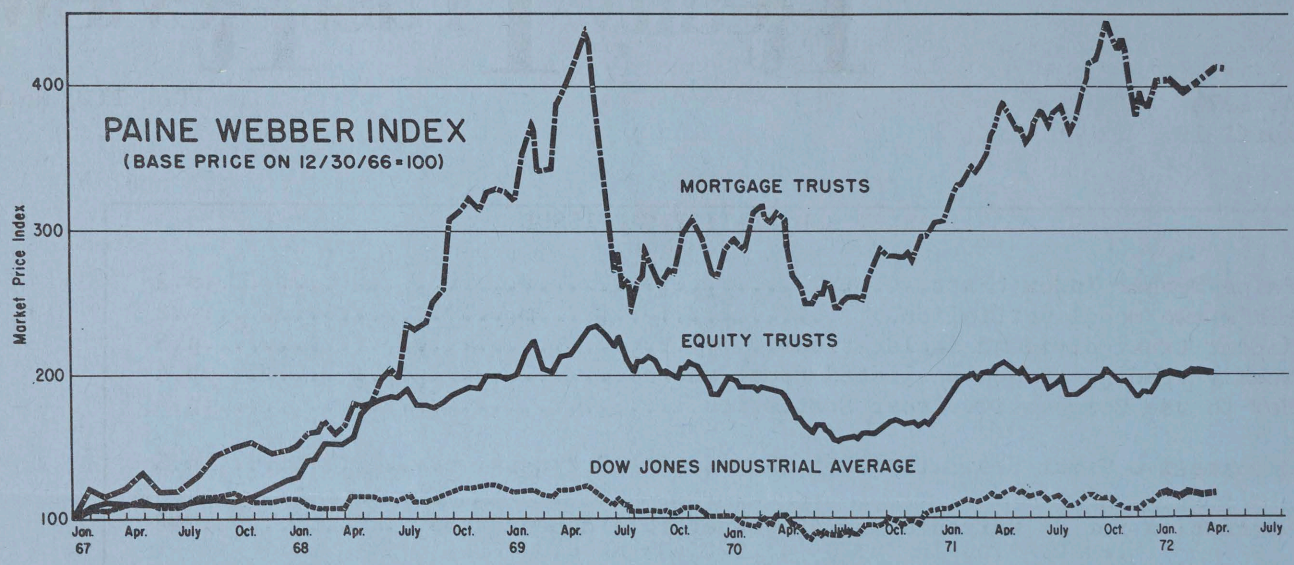
PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTION $84 ANNUALLY GROUP RATES ON REQUEST



Source: Paine, Webber, Jackson & Curtis – Investment Bankers

MONTHLY SUMMARY OF RTR MODEL PORTFOLIOS

PORTFOLIO I
LONG TERM, INFLATION PROTECTION

(Both portfolios begun April 21, 1971 with $100,000 each and DJI at 941.33)

Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 4/18	Mkt. Val.
200	BankAmer.Rl.	-1.76	$28.75	26.25	5,250
300	Cabot C&F Land	-2.00	22.00	27.25X	8,175
700	Gen.Growth Pr.	-0.96	23.13	44.50	31,150
400	GREIT Rlty.	-1.60	18.25	17.88X	7,152
300	ICM Rlty.+	-1.60	23.25	26.75X	8,025
700	Mob.H.Comm.	-0.30	9.75	12.00	8,400
700	Penn. REIT	-0.90	12.50	12.75	8,925
300	Prop. Cap.	-1.36	21.50	24.25	7,275
750	Rlty.Inc.Tr.	-1.40	17.13	15.25	11,438
600	Saul (B.F.)	-1.36	19.75	26.38	15,828
400	U.S. Lsg. RE	-1.68	22.13	21.75	8,700
400	Wash. RIT	-0.96	12.63	12.00	4,800
				Total Mkt. Value...	$125,118

Cash, Beginning of month	1,310
Dividends received	280
Cash, end of month	1,590
Net asset value, end of month	126,708
Net change in month	+8,175
% change	+ 6.9%
Dow-Jones Industrials March 21	934.00

PORTFOLIO II
INTERMEDIATE TERM, AGGRESSIVE

Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 4/18	Mkt. Val.
700	Alison Mtg.	-2.80	$21.00	26.00	18,200
100	Amer. Cent.	-2.32	26.00	28.63	2,863
500	Assoc. Mtg.*	-2.40	28.38	24.50	12,250
200	Atico Mtg.	-2.28	22.63	23.00	4,600
200	Cameron-Bro.	-2.76	29.50	32.25X	6,450
300	C.I. Mtg.	-2.28	22.75	24.63	7,389
600	Cont.Ill.Rlt.	-2.52	32.50	32.50	19,500
400	Fidelity M.	-2.72	20.00	26.50	10,600
200	Galbreath M.	-2.56	26.63	28.75X	5,750
500	Grt.Amer.*	-2.46	27.48	33.00X	16,500
200	Guard. Mtg.	-3.80	33.50	43.00X	8,600
650	Larwin Mt.*	-2.56	25.68	31.75	20,638
200	Mtg.Tr.Am.	-2.16	24.63	22.63X	4,526
400	No. Amer.*	-2.36	29.75	33.50	13,400
300	Sutro Mtg.	-1.70	19.38	18.50X	5,550
300	Unionamer.	-2.36	29.38	27.63	8,289
				Total Mkt. Value...	$165,105

Cash, beginning of month	-0.0-
Dividends received	976
Less: Int. accrued on margin loan - 45,133	-226
Net cash	750
Net asset value end of month	119,972
Net change in month	+1,380
% change	+ 1.2%
April 18 968.92	+ 3.7%

*Original price is average of several purchases. +Officers and employees of Audit Investment Research hold a minor position in these securities.

HIGHER DIVIDENDS DECLARED BY GREAT MAJORITY

Of the 31 dividend actions taken over the last month, exclusive of two initials, only three were lower. The month continues the roll-call of favorable declarations since woe was predicated for the industry last November and stands in contrast to investor disenchantment (see p. 1). Of the 161 declarations since last November, 94 (or 58.4%) have been increases, 55 (or 34.2%) have been unchanged from prior quarters, and 12 (or 7.4%) have been declines.

Of last month's three declines, only two reflected true internal stress. One was an omission by *National Realty* and the other was another drop by *General Mortgage*. Both trusts' difficulties were well publicized. The decline by *Unionamerica* was more technical than fundamental. Their actual payout was $0.59 against the original intention to pay $0.64 compared with the previous quarter's $0.62. The drop in the actual payout was caused by heavy warrant exercise into shares which necessitated payment over a larger share base. Since the payment for these shares came in after the quarter, the actual payment is not the true reflection of earning power. Improvement was by no means close to universal. Eleven of the dividends were unchanged or little changed from the preceeding quarter.

RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

	Record date	-Dividend per share- Latest	Previous	-Net change- Amt.	%	Extra	Year ago
Atico Mtg.	4/28	$ 0.57	$ 0.57	---	NC	---	$0.50
Bank America Rlty.	5/1	0.47	0.44	+.03	+ 6.8	---	0.35
Cameron Brown Inv.	4/21	0.66	0.65	+.01	+ 1.5	---	0.58
Capital Mtg.	4/19	0.626a	0.599	+.027	+ 4.5	---	0.52
Chase Manh. Tr.	4/5	0.95	0.85	+.10	+11.8	---	0.55
Citinational Dev.	4/30	0.45	0.40	+.05	+12.5	---	0.45
Citizens Mtg. Inv.	4/26	0.33	0.33	---	NC	---	0.30
Citizens & So. Rlty	4/14	0.62a	0.58	+.04	+ 6.9	---	0.43
Colwell Mtg.	4/21	0.67a	0.65	+.02	+ 3.1	---	0.54
Denver Rl. Estate	4/13	0.15	0.15	---	NC	---	0.15+.05 Ex
Dominion Mtg.	3/31	0.25	0.18	+.07	+38.9	---	NO
Equitable Lf. Mtg.	4/14	0.48	0.46	+.02	+ 4.3	---	0.40
First Union Rl.Est.	4/17	0.22	0.22	---	NC	---	0.22
Galbreath 1st. Mtg.	4/14	0.64	0.62	+.02	+ 3.2	---	0.63
General Mortgage	4/25	0.20	0.23	-.03	-13.0	---	0.31
Great American Mtg.	4/28	0.21m	0.205	+.005	+ 2.4	---	0.15
Guardian Mtg.	4/12	0.95	0.85	+.10	+11.8	---	0.76
Gulf Mtg.	4/14	0.12m	0.12	---	NC	---	NO
Gulf South	3/22	0.147*	NO	---	---	---	NO
Hamilton Inv. Tr.	4/24	0.35	0.33	+.02	+ 6.1	---	NO
Hotel Investors	4/14	0.47	0.45	+.02	+ 4.4	---	0.35
Hubbard Rlty.	3/23	0.37	0.37	---	NC	---	0.36
Larwin Rlty & Mtg.	4/17	0.18*	NO	---	---	---	NO
Lomas & Nettleton	4/28	0.84	0.82	+.02	+ 2.4	---	0.75
Medical Mtg.	4/3	0.56	0.556	+.004	+ 0.7	---	0.60
Mtg. Tr. Amer.	4/10	0.54	0.54	---	NC	---	0.55
National Mtg. Fund	3/28	0.34	0.33	+.01	+ 3.0	---	0.30+.0225 Ex
National Rlty.	--	0.00	0.10	-.10	-100.0	---	0.20
REIT America	4/18	0.35	0.35	---	NC	---	0.35
Republic Mtg.	5/1	0.45	0.45	---	NC	---	0.45
State Mutual Inv.	4/17	0.50	0.45	+.05	+11.1	.07	NO
Tri-South Mtg.	4/17	0.60a	0.57	+.03	+ 5.3	---	0.45
Unionamerica	3/20	0.59b	0.62	-.03	- 4.8	---	0.51
30 Tot.		14.196	13.715	+.481	+3.51	+14.03	

*Initial dividend.
a-On shares out when dividend declared, may be lower if additional shares out by ex-dividend date.
b-Revised dividend paid on shares out on ex-dividend date. Trusts reporting declines italicized. M-Monthly dividend declaration.

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	--Mar. 24--		--Mar. 30--		--Apr. 7--		--Apr. 14--		----Totals----	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	Th.Sh.	%
Advances	26	753.6	27	372.2	32	785.2	21	929.4	2840.4	39.2
Declines	48	975.0	34	629.9	31	838.0	41	1051.5	3494.4	48.3
Unchanged	2	20.1	15	180.8	13	365.1	14	337.9	903.9	12.5
	76	1748.7	76	1182.9	76	1988.3	76	2318.8	7238.7	100.0
Avg. Cl. Pr.		$19.31		$19.31		$19.31		$19.06		
NYSE Vol.		878.4		616.8		1015.1		1281.1		
-Avg.Pr.		$29.30		$29.21		$28.98		$28.74		
ASE Vol.		870.3		566.1		973.2		1037.7		
-Avg.Pr.		$15.49		$15.27		$15.27		$15.11		

Newly Listed: American Century Mtg. moved from ASE to NYSE.

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: American Fletcher, $3.00 & $2.16; Barnett, $2.56 & $1.96; BT, $2.20 & $2.06; Cameron Brown, $2.80 & $2.08; CI Mtg., $2.28 & $1.72; Citizens & Sou., $2.40 & $2.04 (Dec); Continental Ill. Rlty., $2.60 & $2.56 (Dec); Fidelco, $3.40 & $2.84; Mortgage Trust Amer., $2.16 & $1.64; M&T $1.24 & $0.84; PNB, $2.00 & $1.52; Tri-South, $2.48 & $2.12; Unionamerica, $2.64 & $1.92; Wells Fargo, $1.68 & $1.56 (Dec).

Warrants and Convertibles: Alison, $2.60 & $2.32; American Century, $2.44 & $2.16 (Dec); Associated, $2.88 & $2.80; Atico, $2.40 & $1.64; Capital, $2.48 & $1.88 (Dec); Colwell, $2.68 & $2.08 (Dec); Fidelity, $2.88 & $2.60; First Mortgage, $2.44 & $2.20 (Oct); First Pennsylvania, $2.32 & $1.72; Galbreath, $2.60 & $2.32; Great American, $2.44 & $2.40; Guardian, $3.88 & $3.36 (Nov); Median, $1.36 & $1.08; Midland, $1.48 & $1.30; Mortgage Inv. Washington, $1.48 & $1.20; Republic, $1.88 & $1.76; Sutro $1.80 & $1.72.

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON	EARNINGS ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL$)
EQUITY TRUSTS													
AMER REALTY#	A-ARB	2783	7.91	0.80	SEP	1.01	10.00	-3.7	9.9	8.0	26.4	12.8	20.8
ARLEN PROP#	O-ARLMS	1012	15.30	1.40	DEC	1.40	16.50	1.5	11.8	8.5	7.8	9.2	16.7
BUILDERS INV	O-BUILDS	2480	22.39	0.00	NEW	0.00	22.50	5.2	0.0	0.0	-1.7	0.0	55.8
C I REALTY	O-CIRLS	2609	22.94	0.00	NEW	0.00	21.00	0.0	0.0	0.0	-8.5	0.0	54.8
CITIZENS GRO	O-CITGS	811	18.16	0.00	NEW	0.00	16.50	-1.5	0.0	0.0	-9.1	0.0	13.4
CON ILL PROP	O-CILLS	4008	23.47	1.00	NEW	0.00	25.00X	1.0	0.0	4.0	6.5	0.0	100.2
DENVER RLTY#	O-DENV	1091	9.53	0.60	DEC	0.89	9.13X	-1.1	10.3	6.6	-4.2	9.3	10.0
FIRST FIDLTY	O-FFITS	336	12.08	1.20	JUL	0.85	14.50	5.5	17.1	8.3	20.0	7.0	4.9
GENERAL GRO#	O-GGRW	2440	7.52	0.96	DEC	0.96	44.50	34.8	46.4	2.2	491.8	12.8	108.6
GIT REALTY#	O-GRDCS	1229	9.48	1.20	DEC	1.08	10.63	2.4	9.8	11.3	12.1	11.4	13.1
GOULD INVST#	O-GOULS	1149	7.73	0.72	DEC	0.80	7.75	0.0	9.7	9.3	0.3	10.3	8.9
GREIT RLY#	A-GRT	998	14.94	1.60	OCT	1.93	17.88X	2.2	9.3	8.9	19.7	12.9	17.8
HUBBARD REI	N-HRE	4004	23.40	1.48	JAN	1.56	20.38	-1.2	13.1	7.3	-12.9	6.7	81.6
MORTLE HM C#	O-MHMES	1060	9.22	0.30	FEB	1.08	12.00	-9.4	11.1	2.5	30.2	11.7	12.7
MUTUAL REIT#	O-MUTRS	1433	6.69	0.17	JUN	0.17	3.50X	0.6	20.6	4.9	-47.7	2.5	5.0
NATIONAL RL#	A-NRY	1622	8.64	0.00	DEC	0.00	5.63	-16.6	0.0	0.0	-34.8	0.0	9.1
PENN REIT#	A-PEI	1215	10.75	0.90	FEB	1.12	12.75	-7.3	11.4	7.1	18.6	10.4	15.5
REIT OF AMER	A-REI	1567	21.42	1.40	FEB	1.36	19.88X	-7.5	14.6	7.0	-7.2	6.3	31.2
US EQUITY#	O-USEQS	1504	3.75	0.28	JAN	0.24	2.75	4.6	11.5	10.2	-26.7	6.4	4.1
US LSG REI#	A-USE	1348	22.92	1.68	DEC	1.72	21.75	-4.4	12.6	7.7	-5.1	7.5	29.3
WASH REIT#	A-WRE	1356	9.37	0.96	DEC	0.95	12.00	2.1	12.6	8.0	28.1	10.1	16.3
WISC REI FD#	O-WREI	1447	8.39	0.88	SEP	0.60	11.25X	-1.4	18.8	7.8	34.1	7.2	16.3
GROUP AVG		1673	13.48	0.80		0.81	15.35	0.3	11.4	5.9	24.4	7.0	646.1
EQUITY AND MORTGAGE COMBINATION													
FIRST UNION#	N-FUR	3358	9.04	0.88	JAN	1.04	12.63X	-0.2	12.1	7.0	39.7	11.5	44.9
FRANKLIN RLY	A-FR	992	10.10	0.76	DEC	0.72	9.63	-2.5	13.4	7.9	-4.7	7.1	9.6
INVESTOR RL#	A-IRT	1579	13.06	1.12	FEB	1.16	13.88	-4.3	12.0	8.1	6.3	8.9	21.9
LINCOLN MTG#	O-LNMGS	1144	9.45	0.80	DEC	0.92	9.13	-2.7	9.9	8.8	-3.4	9.7	10.4
RIVIERE RLY#	O-RIVIS	783	9.02	0.88	DEC	1.08	9.75	-3.8	9.0	9.0	8.1	12.0	7.6
RLTY INCOME	A-RIT	1516	14.20	1.40	JAN	1.06	15.25	1.7	14.4	9.2	7.4	7.5	23.1
SAUL (BF)REI	O-SAULS	4965	11.77	1.36	DEC	1.40	26.38	2.9	18.8	5.2	124.1	11.9	131.0
US REALTY#	A-UTY	2594	12.83	1.60	DEC	1.80	18.63	-1.9	10.4	8.6	45.2	14.0	48.3
USF INVESTRS	O-USFNS	2500	23.50	2.20	DEC	2.20	24.13	-3.5	11.0	9.1	2.7	9.4	60.3
GROUP AVG		2181	12.55	1.22		1.26	15.49	-1.6	12.3	8.1	25.0	10.2	357.1
SUBORDINATED LAND TRUSTS													
CABOT LAND	A-CFT	2278	19.80	2.00	JAN	2.00	27.25	-2.7	13.6	7.3	37.6	10.1	62.1
ICM REALTY	O-ICMRS	3011	20.73	1.60	FEB	1.68	26.75X	9.7	15.9	6.0	29.0	8.1	80.5
PROPERTY CAP	O-PROPS	2065	13.89	1.36	JAN	1.48	24.25	9.0	16.4	5.6	75.7	10.7	50.1
GROUP AVG		2451	18.11	1.65		1.72	26.08	5.3	15.3	6.3	47.4	9.6	192.7
SHORT-TERM MTG-MTG BANKER													
ALTSON MTG I	A-AMG	1483	20.84	2.84	JAN	2.60	26.00	-4.2	10.0	10.9	24.8	12.5	38.6
ATICO MTG IN	A-ATC	1846	16.06	2.28	JAN	2.40	23.00	-2.7	9.6	9.9	43.2	14.9	42.5
BAIRD &WARUP	O-BAIDS	811	19.32	1.36	JAN	1.48	19.00	2.7	12.8	7.2	-1.7	7.7	15.4
CENTRAL MTG	O-CENTS	760	18.14	0.00	NEW	0.00	16.00	0.0	0.0	0.0	-11.8	0.0	12.2
CITIZENS MI	A-CZM	1407	14.06	1.39	MAR	1.40	14.38	3.5	10.3	9.7	2.3	10.0	20.2
COLWELL MTG	A-CLM	1185	22.27	2.68	MAR	2.76	28.75X	0.6	10.4	9.3	29.1	12.4	34.1
FIRST CONTNL	O-FCRES	1120	9.09	0.00	NEW	0.00	10.88	11.5	0.0	0.0	19.7	0.0	12.2
FRASER MTG I	O-FRASS	1038	17.09	2.48	FEB	2.40	24.75	-2.0	10.3	10.0	44.8	14.0	25.7
GALBREATH FM	O-GALRS	937	24.56	2.56	DEC	2.60	28.75X	3.6	11.1	8.9	17.1	10.6	26.9
GUARDIAN MI	N-GMI	1844	27.60	3.80	FEB	4.08	43.00X	1.6	10.5	8.8	55.8	14.8	79.3
GULF SO MTG	O-GSMIS	760	18.26	1.50	DEC	1.50	14.88	-7.0	9.9	10.1	-18.5	8.2	11.3
HAMILTON INV	O-HAMTS	1445	18.45	1.40	MAR	1.44	16.00X	-0.9	11.1	8.7	-13.3	7.8	23.1
HEITMAN MTG	A-HTM	1692	9.49	1.00	DEC	1.08	13.13	-2.7	12.2	7.6	38.4	11.4	22.2
JUSTICE MTG	O-JUSTS	1076	18.02	0.00	MAR	1.26	18.25	-0.7	14.5	0.0	1.3	7.0	19.6
KMC MTG IN	O-KMTGS	1100	13.76	0.52	FEB	0.78	10.63	-11.4	13.6	5.8	-22.7	5.7	11.7
LARWIN MTG I	N-LWN	2005	18.96	2.56	MAR	2.60	31.75	2.8	12.2	8.1	67.5	13.7	63.7
LOMAS & NTLN	N-LOM	2300	29.10	3.36	DEC	3.28	46.50	3.0	14.2	7.2	59.8	11.3	130.2
M&T MTG INV	O-MTMIS	880	10.26	1.16	FEB	1.24	10.88X	-4.0	8.8	10.7	6.0	12.1	9.6
MIDLAND MTG	A-MMT	1665	13.39	1.44	MAR	1.48	14.00X	-2.6	9.5	10.3	4.6	11.1	23.3
NATIONAL MTG	O-NMTGS	1664	10.30	1.36	FEB	1.28	13.63X	-3.7	10.6	10.0	32.3	12.4	22.7
NO AMER MTG	N-NAM	4182	14.10	2.44	MAR	2.44	33.50	7.6	13.7	7.3	137.6	17.3	140.1
PALOMAR MTG	A-PMI	1208	11.84	1.60	FEB	1.64	15.25X	-6.0	9.3	10.5	28.8	13.9	18.4
SUTRO MTG IN	A-SUT	2283	16.02	1.74	DEC	1.80	18.50X	-4.0	10.3	9.4	15.5	11.2	42.2
TEXAS 1ST MT	O-TFMRS	1055	18.51	1.32	DEC	1.32	17.38	-7.3	13.2	7.6	-6.1	7.1	18.3
GROUP AVG		1510	17.06	1.70		1.79	21.20	-0.9	10.3	7.8	23.1	10.3	863.5

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON	EARNINGS ANN*	LAST PRICE	* CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL$)
SHORT-TERM MTG-INDEPENDENT													
ASSOC MTG IN	A-AMY	1307	22.12	2.40	DEC	2.88	24.50	-2.5	8.5	9.8	10.8	13.0	32.0
CAPITAL MI	O-CMORS	1189	24.13	2.50	MAR	2.52	29.00X	1.3	11.5	8.6	20.2	10.4	34.5
CONTNTL MTG	N-CMI	16854	9.77	0.99	DEC	1.00	14.00X	-4.7	14.0	7.1	43.3	10.2	236.0
FIRST MTG IN	N-FIM	6513	15.15	2.24	JAN	2.10	23.38	-5.5	11.1	9.6	54.3	13.9	152.3
GENERAL MTG	A-GMG	1353	12.91	0.80	DEC	0.92	10.38	-3.4	11.3	7.7	-19.6	7.1	14.0
MTG INV WASH	O-MINVS	1058	14.04	1.44	DEC	1.48	18.25	0.0	12.3	7.9	30.0	10.5	19.3
REPUBLIC MI	A-RMI	2039	18.49	1.85	MAR	1.88	18.75	-3.3	10.0	9.9	1.4	10.2	38.2
WESTERN MI	O-WMTGS	1000	9.05	0.64	NOV	0.64	6.88	0.0	10.7	9.3	-24.0	7.1	6.9
GROUP AVG		3914	15.71	1.61		1.68	18.14	-2.3	11.2	8.7	14.5	10.3	533.2
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHR	A-AFM	1300	22.84	2.60	JAN	3.00	28.25	0.9	9.4	9.2	23.7	13.1	36.7
BARNETT MTG	O-BMTRS	1387	28.70	2.48	MAR	2.56	27.38	-0.9	10.7	9.1	-4.6	8.9	38.0
CAMERON-BRWN	O-CMRNS	1799	23.98	2.76	MAR	2.80	32.25X	0.1	11.5	8.6	34.5	11.7	58.0
CHASE MAN MT	N-CMR	4257	29.92	3.80	FEB	4.04	57.00X	6.3	14.1	6.7	90.5	13.5	242.6
CITINATL DEV	O-CITIG	600	18.60	1.80	DEC	1.68	17.25	-5.5	10.3	10.4	-7.3	9.0	10.3
CITZNS&SO RL	O-CSRIS	3020	18.94	2.48	MAR	2.64	33.63X	-0.7	12.7	7.4	77.6	13.9	101.6
CONT ILL RLY	N-CIR	2714	18.55	2.56	MAR	2.64	32.50	-4.1	12.3	7.9	75.2	14.2	88.2
FST DENVR MT	A-FDE	1510	18.51	1.88	MAR	1.88	20.75	5.1	11.0	9.1	12.1	10.2	31.3
FST PENN MT	N-FPM	2265	20.82	2.12	JAN	2.32	26.50	-4.5	11.4	8.0	27.3	11.1	60.0
FST WISCN MI	O-FWMIS	1260	23.01	0.00	NEW	0.00	29.25	-0.4	0.0	0.0	27.1	0.0	36.9
NJB PRIME IN	O-NJBPS	760	18.95	0.84	NEW	0.00	17.50	-4.1	0.0	4.8	-7.7	0.0	13.3
TRI-SOUTH MI	O-TSMGS	1425	18.80	2.40	MAR	2.48	28.63X	3.0	11.5	8.4	52.3	13.2	40.8
UNIONAM M&EQ	A-UAT	1521	18.95	2.36	FEB	2.64	27.63	-4.3	10.5	8.5	45.8	13.9	42.0
WACHOVIA RLY	N-WRI	3335	19.04	2.60	FEB	2.68	32.63X	-4.9	12.2	8.0	71.4	14.1	108.8
WELLS FAR MI	O-WELLS	3762	18.20	1.68	MAR	1.84	24.50	4.8	13.3	6.9	34.6	10.1	92.2
GROUP AVG		2061	21.19	2.16		2.21	29.04	-0.6	10.1	7.5	36.8	10.5	1000.7
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2303	21.16	2.32	MAR	2.52	28.63	3.2	11.4	8.1	35.3	11.9	65.9
BENEF STD MI	A-BSM	776	22.48	2.28	JAN	2.28	24.75	1.0	10.9	9.2	10.1	10.1	19.2
CI MTG GROUP	N-CI	3455	18.96	2.28	JAN	2.28	24.63	-3.4	10.8	9.3	29.9	12.0	85.1
DOMINION M&R	O-DMRTS	519	10.88	1.00	FEB	1.36	12.75X	-3.7	9.4	7.8	17.2	12.5	6.6
FIDELITY MI	A-FID	2501	19.64	2.72	JAN	2.88	26.50	-0.9	9.2	10.3	34.9	14.7	66.3
GRT AMER MI	N-GAA	3804	13.64	2.52	JAN	2.44	33.00X	-2.3	13.5	7.6	141.9	17.9	125.5
IDS RLTY TR	O-IDSRS	2008	23.16	0.00	NEW	0.00	22.00	-1.7	0.0	0.0	-5.0	0.0	44.2
MILLER HEN S	O-HSMTS	500	18.12	0.00	NEW	0.00	18.50	2.8	0.0	0.0	2.1	0.0	9.3
MTG TRUST AM	N-MT	3301	19.20	2.16	FEB	2.16	22.63X	-3.5	10.5	9.5	17.9	11.2	74.7
GROUP AVG		2130	18.58	1.70		1.77	23.71	-0.9	8.4	6.9	31.6	10.0	496.8
INTERMEDIATE-TERM MORTGAGES													
DIVERSIFD MI	N-DMG	7158	20.04	2.52	DEC	2.52	29.13	5.9	11.6	8.7	45.4	12.6	208.5
LARWIN RLTY	O-LRMTS	3610	18.32	1.08	FEB	1.08	15.88X	-6.9	14.7	6.8	-13.3	5.9	57.3
MEDIAN MTG I	O-MDMIS	2032	10.35	1.20	JAN	1.20	13.50	-1.8	11.3	8.9	30.4	11.6	27.4
RLTY REFUND	O-RREFS	1029	18.12	1.56	JAN	1.56	20.63	7.2	13.2	7.6	13.9	8.6	21.2
SECURITY MTG	A-SMO	3621	6.98	0.92	MAR	0.92	19.38	6.2	21.1	4.7	177.7	13.2	70.2
GROUP AVG		3490	14.76	1.46		1.46	19.70	2.1	14.4	7.3	50.8	10.4	384.6
LONG-TERM MTG & EQUITIES													
BANKAM RLTY	O-BRLTS	3319	19.19	1.88	JAN	1.76	26.25	-5.0	14.9	7.2	36.8	9.2	87.1
BT MTG INVTR	A-BTM	1924	12.42	1.92	MAR	2.20	29.50	16.2	13.4	6.5	137.5	17.7	56.8
CLEVETRST RL	O-CTRIS	2517	18.55	1.52	MAR	1.52	21.00	6.3	13.8	7.2	13.2	8.2	52.9
CONN GEN M&R	N-CGM	5090	23.64	1.76	DEC	1.84	27.88	-4.7	15.2	6.3	17.9	7.8	141.9
COUSINS M&EQ	A-CMG	2202	18.28	1.92	FEB	1.92	25.75	3.0	13.4	7.5	40.9	10.5	56.7
EQUIT LF MTG	N-EQ	4989	24.36	1.97	JAN	2.24	28.63X	-4.6	12.8	6.9	17.5	9.2	142.8
FIDELCO GROW	A-FGI	961	23.36	3.40	FEB	3.40	35.25	0.7	10.4	9.6	50.9	14.6	33.9
FST MEMPHIS	O-FMEMS	1169	18.14	1.60	FEB	1.68	22.00	-2.2	13.1	7.3	21.3	9.3	25.7
GULF MTG&RLY	A-GMR	2210	18.30	1.44	FEB	1.44	17.63X	-0.0	12.2	8.2	-3.7	7.9	39.0
HNC MTG&RLY	O-HNCMS	1356	19.81	1.34	JAN	1.40	22.63	4.6	16.2	5.9	14.2	7.1	30.7
HOSPITAL INV	O-HOSPS	1260	18.13	1.28	FEB	1.28	15.00X	-2.0	11.7	8.5	-17.3	7.1	18.9
HOSPITAL MTG	O-HMGRS	1178	22.70	0.00	NEW	0.00	19.50	-4.9	0.0	0.0	-14.1	0.0	23.0
HOTEL INVSTR	O-HOTLS	1019	19.09	1.88	FEB	1.88	25.50X	-1.6	13.6	7.4	33.6	9.8	26.0
MASSMUT MTG	N-MML	3987	22.86	1.92	JAN	1.92	29.50	3.5	15.4	6.5	29.0	8.4	117.6
MEDICAL MTG	O-MEDIS	1345	22.86	2.24	SEP	2.36	33.00X	9.1	14.0	6.8	44.4	10.3	44.4
MONY MTG INV	N-MYM	7856	10.01	1.00	FEB	0.92	12.25	-3.0	13.3	8.2	22.4	9.2	96.2
MTG GROWTH I	A-MTG	1092	11.39	0.88	FEB	0.88	16.88X	-1.6	19.2	5.2	48.2	7.7	18.4
NOWSTRN FINC	O-NFINS	1510	18.17	0.00	NEW	0.00	17.75	2.1	0.0	0.0	-2.3	0.0	26.8
NOWSTRN MUTL	N-NML	4094	19.43	1.60	DEC	1.36	23.63X	-7.6	17.4	6.8	21.6	7.0	96.7
OLD STONE MG	O-OSMRS	457	11.55	1.12	JAN	1.12	13.75	-6.0	12.3	8.1	19.0	9.7	6.3
PNB MTG &RLY	A-PNI	1872	18.76	2.00	DEC	2.00	25.13	-4.7	12.6	8.0	34.0	10.7	47.0
RAM PACIFIC	O-RPACS	1287	19.17	1.20	FEB	1.24	17.50X	-6.3	14.1	6.9	-8.7	6.5	22.5
STATE MUTUAL	A-SMA	1902	19.40	2.07	DEC	1.96	25.38X	-0.5	12.9	8.2	30.8	10.1	48.3
GROUP AVG		2374	18.68	1.56		1.58	23.10	-0.4	12.7	6.7	25.5	8.6	1259.6

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL$)
ALISON MTG	O-ALISS	12/75	164	19.00	1.0	6.50	26.00	-1.9	-16.1	1.1
ALISON MTG'B	O-ALISW	12/76	400	27.50	1.0	2.50	26.00	15.4	-31.1	1.0
AMER CENTURY	A-ACTW	6/75	906	23.00	1.0	5.88	28.63	0.9	2.3	5.3
AMER FLETCHR	A-AFMW	11/75	540	25.00	1.0	4.75	28.25	5.3	-17.4	2.6
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	2.38	10.00	20.1	-9.5	2.4
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	2.00	24.50	23.5	0.0	0.2
ATICO MTG IN	A-ATCW	12/74	1172	15.00	1.0	7.63	23.00	-1.6	-11.6	8.9
ATICO MTG(B)	O-ATIC5	4/76	360	21.00	1.0	3.88	23.00	8.2	0.0	1.4
BARNETT MTG	O-BMTRZ	9/76	800	28.50	1.0	3.63	27.38	17.3	-17.1	2.9
BARNETT MTG	O-BMTRW	4/80	1177	20.00	1.0	7.25	27.38	-0.5	-3.3	8.5
BENEF STD (B	O-BSMB5	3/77	270	27.75	1.0	1.50	24.75	18.2	-33.3	0.4
BENEF STD MT	A-BSMW	7/75	775	20.00	1.0	4.88	24.75	0.5	-2.4	3.8
BT MTG INV	O-BTMT5	1/77	600	24.00	1.0	8.00	29.50	8.5	33.3	4.8
BUILDEV IN	O-BULDW	12/76	2480	25.00	1.0	3.50	22.50	26.7	-12.5	8.7
CAMERON-BRWN	O-CMRNW	11/76	1749	25.00	1.0	7.63	32.25	1.2	-7.5	13.3
CAPITAL MTG	O-CMORW	11/74	838	20.00	1.0	9.00	29.00	0.0	-7.7	7.5
CENTRAL MTG	O-CENT5	3/77	760	20.00	1.0	2.63	16.00	41.4	0.0	2.0
CI MTG (B)	O-CIMB5	12/72	813	20.00	1.0	4.75	24.63	0.5	-9.5	3.9
CI MTG GROUP	A-CI.W	12/74	3404	20.00	1.0	4.75	24.63	0.5	-15.6	16.2
CI REALTY IN	O-CIRL5	3/77	2609	25.00	1.0	3.00	21.00	33.3	0.0	7.8
CITINATL DEV	O-CITI5	4/75	600	20.00	1.0	1.75	17.25	26.1	-22.2	1.0
CITIZENS GRO	O-CITGW	1/77	810	20.00	1.0	2.63	16.50	37.2	-4.4	2.1
CITZENSMTG	A-CZMW	12/74	703	15.00	1.0	2.63	14.38	22.6	-4.4	1.8
CITZNS & SO	O-CSRTW	10/75	2244	20.00	0.5	6.63	33.63	-1.1	-7.0	14.9
CLEVETRST RL	O-CTRTW	1/76	2515	20.00	1.0	3.00	21.00	9.5	-7.7	7.5
COLWELL M(R	O-CLWLW	9/73	300	29.38	1.0	3.00	28.75	12.6	-25.0	0.9
COLWELL MTG	A-CLMW	12/74	894	20.00	1.0	9.00	28.75	0.9	0.0	8.0
CONT ILL RLY	O-CONT5	4/74	262	20.00	1.0	12.75	32.50	0.8	-3.8	3.3
COUSINS MTG	O-COUS5	2/77	750	24.63	1.0	4.75	25.75	14.1	0.0	3.6
DENVER REIA	O-DENV5	5/76	165	11.00	1.0	1.50	9.13	36.9	0.0	0.2
DOMINION M&R	O-DMRTW	6/76	500	12.00	1.0	3.88	12.75	24.5	-8.7	1.9
FIDELCO GROW	A-FGTW	9/75	456	25.00	1.0	10.00	35.25	-0.7	-3.7	4.6
FIDELITY MTG	O-FIDE5	3/79	173	22.25	1.0	5.38	26.50	4.3	-6.4	0.9
FIR MEMPHIS	O-FMEMW	2/75	1141	20.00	1.0	3.50	22.00	6.8	-12.5	4.0
FIRST MTG IN	O-FSTM5	12/77	129	11.25	1.0	11.25	23.38	-3.8	-15.1	1.5
FIRST PEN(R)	O-FPMTZ	9/75	540	28.25	0.5	1.25	26.50	16.0	-28.6	0.7
FIRST PENN	O-FPMTW	7/74	1896	20.00	0.5	3.13	26.50	-0.9	-16.5	5.9
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	2.25	12.63	18.8	-10.0	1.3
FST DENVR MT	A-FDEW	10/75	1510	20.00	1.0	3.63	20.75	13.9	0.0	5.5
GALBREATH FM	O-GALBW	1/73	600	30.00	1.0	2.75	28.75	13.9	-8.3	1.6
GENERAL MTG	O-GENM5	1/76	150	11.75	1.0	1.63	10.38	28.9	-6.9	0.2
GRT AMER MT	O-GAMIW	11/75	93	20.00	2.0	24.50	33.00	-2.3	-5.8	2.3
GUARDIAN MT	A-GMIW	5/76	814	37.00	1.0	9.38	43.00	7.9	-8.5	7.6
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	3.00	17.63	30.5	-7.7	6.6
GULF SO MTG	O-GSMIW	2/77	750	20.00	1.0	2.00	14.88	47.8	-16.0	1.5
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	2.25	16.00	39.1	-14.4	3.2
HOSPITAL INV	O-HOSPW	8/76	1260	20.00	1.0	2.38	15.00	49.2	-17.4	3.0
HOSPITAL MTG	O-HMGRW	2/77	1178	25.00	1.0	2.63	19.50	41.7	-8.7	3.1
IDS RLTY TR	O-IDSRW	2/77	2008	25.00	0.5	1.75	22.00	29.5	-26.5	3.5
JUSTICE MTG	O-JUSTW	1/76	1051	20.00	1.0	4.25	18.25	32.9	-5.6	4.5
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	2.25	10.63	62.3	-21.9	2.5
LARWIN RLTY	O-LRMTW	12/76	3610	20.00	1.0	2.88	15.88	44.1	-17.7	10.4
M&T MRTG INV	O-MTMI5	8/72	683	10.00	1.0	1.00	10.88	1.1	0.0	0.7
M&T MTG INV	O-MTMIZ	8/75	750	13.00	1.0	1.13	10.88	29.9	-24.7	0.8
MEDIAN MTG T	O-MDMIW	9/76	1239	12.50	1.0	2.88	13.50	13.9	-8.0	3.6
MIDLAND MTG	O-MIDMW	9/74	400	12.50	1.0	2.88	14.00	9.9	-8.0	1.2
MOBILE HM C	O-MHMEW	8/74	213	10.00	1.0	4.63	12.00	21.9	-7.4	1.0
MTG INV WASH	O-MINVW	3/75	1016	15.00	1.0	4.00	18.25	4.1	-5.9	4.1
MTG TRUST AM	O-MORTW	11/74	3056	19.00	1.0	3.75	22.63	0.5	-19.0	11.5
NATIONAL MTG	O-NATM5	3/79	330	10.00	1.0	3.50	13.63	-1.0	-30.0	1.2
NO AMER MTG	O-NOAM5	12/74	287	24.00	1.0	9.00	33.50	-1.5	24.1	2.6
NORTH AM MTG	O-NAMR5	3/79	720	31.13	1.0	5.75	33.50	10.1	0.0	4.1
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	3.38	17.75	31.7	8.0	5.1
OLD STONE MT	O-OLDS5	3/77	600	16.00	1.0	1.75	13.75	29.1	0.0	1.0
PNR MTG&RLTY	A-PNIW	12/74	1764	20.00	1.0	5.13	25.13	0.0	-17.9	9.0
REPUBLIC MT	A-RMIW	6/74	1064	20.00	1.0	3.13	18.75	23.4	-19.3	3.3
RLTY REFUND	O-RREFW	6/74	1000	20.00	1.0	3.13	20.63	12.1	0.0	3.1
SUTRO MTG IN	O-SUTR5	4/74	300	20.00	1.0	3.38	18.50	26.4	-15.5	1.0
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	2.75	17.38	30.9	-31.3	2.9
TRI-SOUTH MT	O-TSMGW	12/74	1330	20.00	0.5	4.38	28.63	0.4	3.1	5.8
UNIONAM M&FQ	A-UATW	12/74	989	20.00	1.0	8.00	27.63	1.3	-7.3	7.9
US LSG REI	A-USEW	12/74	1348	25.00	1.0	5.00	21.75	37.9	2.5	6.7
USF INVESTRS	O-USFNW	6/75	2500	25.00	1.0	3.50	24.13	18.1	-15.3	8.8
WELLS FARGO	O-WELLW	7/74	3756	20.00	0.5	2.88	24.50	5.1	0.0	10.8

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MT	AS	'90	7.00	19.00	136.00	5.1	-1.1
ALISON MTG	OC	'91	6.75	27.50	92.00	7.3	-2.6
AMER CENTURY	AS	'90	7.00	21.00	135.00	5.2	2.3
AMER CENTY'B	NY	'91	6.75	28.00	99.38	6.8	1.7
AMER REALTY	OC	'84	7.00	10.75	91.00	7.7	-2.2
BAIRD&WARNER	OC	'91	6.75	21.00	92.00	7.3	1.1
BANKAMERICA	OC	'90	6.75	21.00	123.00	5.5	-5.4
BENEF STD MT	OC	'91	6.50	27.75	83.00	7.8	-3.5
CABOT CF LND	AS	'91	6.75	21.00	127.13	5.3	-4.6
CAPITAL MTG	OC	'91	6.50	33.00	88.00	7.4	-2.8
CHASE MANH	NY	'90	6.75	26.00	212.13	3.2	5.0
CHASE MANHTN	NY	'96	6.50	55.00	103.00	6.3	-1.9
COLWELL MTG	OC	'91	6.50	29.38	95.00	6.8	-2.1
CONN GENERAL	NY	'96	6.00	32.50	96.25	6.2	-1.8
CONTNTL MTG	NY	'90	6.25	22.25	87.50	7.1	0.0
DIVERSIFD MT	OC	'89	6.50	23.00	126.00	5.2	5.4
EQUITBL LF M	NY	'90	6.75	26.25	108.50	6.2	-5.0
FIDELITY MT	AS	'85	7.75	21.25	120.00	6.5	-2.2
FIRST PENN M	OC	'91	6.75	26.00	99.00	6.8	-7.3
FIRST UNION	NY	'91	7.00	13.00	97.00	7.2	-2.5
FRANKLIN PLY	AS	'89	7.00	10.00	98.00	7.1	3.0
GALBREATH	OC	'91	7.00	28.50	98.00	7.1	1.0
GENERAL MTG	AS	'90	8.00	10.50	103.50	7.7	-2.4
GRT AMER MT	OC	'91	7.00	35.50	91.00	7.7	-3.2
HEITMAN MT	AS	'91	8.00	10.00	127.00	6.3	-5.9
HEITMAN MTG	AS	'92	7.50	14.70	97.50	7.7	-0.1
HNC MTG	OC	'91	6.75	21.00	105.00	6.4	4.0
HOTEL INVSTR	OC	'90	7.75	21.00	117.00	6.6	-4.1
HOTEL INVTRS	OC	'91	7.50	25.25	101.00	7.4	-3.3
LINCOLN MTG	OC	'90	8.00	11.00	92.00	8.7	-2.1
MASSMUTL MTG	NY	'90	6.75	21.00	141.00	4.8	2.9
MASSMUTUAL M	NY	'91	6.25	33.50	93.00	6.7	-1.3
MEDIAN MTG T	OC	'90	7.50	10.00	131.00	5.7	-3.0
MIDLAND MTG	OC	'85	7.00	16.67	82.00	8.5	0.0
MONY MTGIN	NY	'90	7.00	11.00	112.00	6.3	-1.2
MTG INV WASH	OC	'90	8.00	15.00	115.00	7.0	-5.3
NATIONAL MTG	OC	'91	7.00	12.00	110.00	6.4	-8.3
NJR PRIME	OC	'91	6.75	21.00	88.00	7.7	-3.3
NOWSTRN MUTL	NY	'91	6.00	21.00	109.00	5.5	-9.2
OLD STONE MT	OC	'87	6.88	15.00	92.00	7.5	0.0
RAM PACIFIC	OC	'91	6.75	21.00	85.50	7.9	-5.0
REALTY INCOM	AS	'91	8.00	16.50	96.00	8.3	-2.0
REPUBLIC MT	AS	'90	7.25	19.00	96.13	7.5	-4.0
SAUL (BF) RL	OC	'91	6.50	23.00	114.00	5.7	3.6
SAUL(BF) RET	OC	'90	8.00	15.50	162.00	4.9	2.5
STATE MUTUAL	AS	'91	6.75	21.00	115.63	5.8	-5.2
SUTRO MTG	AS	'91	6.75	20.00	93.50	7.2	-3.7
TRI-SOUTH MT	OC	'92	7.00	29.50	99.50	7.0	3.6
US REALTY IN	AS	'89	5.75	25.25	75.00	7.7	-0.7

*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW. PRF-PRO FORMA. X-EX DIVIDEND. GROSS CASH FLOW USED FOR MOBILE HOME COMM., DENVER REALTY AND LINCOLN.
DIVIDENDS USED IN PLACE OF EARNINGS FOR MEDIAN AND MORTGAGE GROWTH. FIRST MORTGAGE: EST. OPERATING EARNINGS FOR FULL YEAR ON AVERAGE SHARES. INITIAL REPORTS FOR PARTIAL QUARTERS ANNUALIZED BY APPROPRIATE TIME PERIOD: KMC, HNC, LARWIN REALTY, GULF SOUTH AND JUSTICE.
SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAO SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER INDENTIFICATION.